

**KIRK A. REBANE, ASA, CFA**  
**MANAGING DIRECTOR**

**CURRICULUM VITAE**

Mr. Rebane has broad experience in presenting analyses of the value of businesses and securities. During his career as a valuation expert, he has valued over 1,400 business entities in numerous industries, throughout the U.S. and in other countries, with a total value exceeding \$50 billion. These valuation studies have been prepared for a variety of purposes including the facilitation of transactions, estate and gift tax matters, the establishment of ESOPS, and the determination of solvency of businesses or the fairness of transactions. Mr. Rebane has directed the preparation of valuation projects, and/or testified, in numerous litigation support actions. He has valued intangible assets for tax and accounting purposes related to many noteworthy acquisitions. In addition, Mr. Rebane has directed the preparation of solvency opinions for the benefit of lenders or fairness opinions for the benefit of boards of directors in over 50 transactions.

Mr. Rebane has advised and assisted numerous public and private corporations in acquisitions, divestitures, and going private transactions. As a result of his involvement in hundreds of projects, he has developed a specific expertise in various industries, including, but not limited to, lumber and building materials, healthcare, and food processing and distribution. Mr. Rebane is a regular speaker at industry conferences on valuation issues, industry trends, and mergers and acquisitions. He has published articles in industry publications, and published and edited a number of industry reports circulated periodically to thousands of business owners. Recently, Mr. Rebane has initiated and closed numerous merger and acquisition transactions involving either the representation of buyers, sellers, or jointly engaged by both parties. Mr. Rebane is currently advising business owners in a number of pending transactions.

**HVERFORD CAPITAL ADVISORS, INC.**

Mr. Rebane founded **Haverford Capital Advisors, Inc.** in 1994 and serves as a Principal and a Managing Director. Haverford Capital Advisors, Inc. is an investment banking firm which specializes in providing business valuation, corporate finance, and merger and acquisition advisory services to private middle-market companies throughout the country. Through its Haverford Valuation Associates division, Mr. Rebane provides valuation, litigation support, and other financial analysis services to companies in all industries. Through its Haverford Healthcare Advisors division, he provides valuation services and merger and acquisition advisory services to companies in the healthcare industry. Under the parent, Haverford Capital Advisors, Inc., Mr. Rebane provides valuation, litigation support, and merger and acquisition advisory services to companies in the lumber and building materials industry, as well as other private middle-market entities.

Prior to the formation of Haverford Capital Advisors, Inc., Mr. Rebane served as a Vice President of The Manufacturers' Appraisal Company. While with MAC, he was the Senior Manager of the division responsible for business valuations, and was the cofounder and a Managing Director of its wholly-owned investment banking subsidiary, MAC Advisors, Inc.

## **EDUCATION**

Bachelor of Arts degree, Statistics, Dartmouth College

Master of Science degree, Finance, Drexel University

## **LITIGATION SUPPORT**

Mr. Rebane has directed the preparation of valuation projects related to litigation support, and/or has testified, in cases such as:

Arbitration proceeding in the State of Wisconsin regarding Joint Venture Laboratory, Inc., d/b/a Medical Science Laboratories, September, 2002 - opinion of value regarding a 50 percent interest in the common stock of a closely-held clinical laboratory subject to a put option as contained in the shareholders' agreement.

Arthur S. Demoulas, Plaintiff v. Demoulas Super Markets, Inc., et al., Defendants - opinion regarding the value of various interests in Demoulas Super Markets, Inc. and Market Basket, Inc. in connection with a shareholder derivative action [Commonwealth of Massachusetts, Superior Court, Civil Action No. 90-2927].

Charles D. Canterbury and Diane M. Canterbury, et al., Petitioners v. Commissioner of Internal Revenue, Respondent - opinion of value of various McDonald's franchise restaurants in connection with precedent-setting tax litigation [99 TC 223 (1992)].

D.E.J.S.A. Corporation v. Harry Shooster, et al., Defendants - opinion regarding the value of potential lost profits associated with a supermarket in connection with a breach of contract action [Mediation, Montgomery County Court of Common Pleas, Civil Action No. 92-08200].

Donald Fox, M.D. and Eastwick OmniMed, Inc., Plaintiffs v. Taylor-Made Management, Inc., Mercy Health System of Southeastern Pennsylvania, Metropolitan Partners Realty, LLC, Kimco Philmed, Inc., Pennsylvania Health Properties, Inc., and Philadelphia Wellness Partners, Defendants - opinion regarding the value of damages associated with a physician practice in connection with a breach of contract action [Philadelphia County Court of Common Pleas, Civil Action No. 97-192].

Evan G. Demoulas, et al., Plaintiffs v. Telemachus Demoulas, et al., Defendants - opinion regarding the value of various minority interests in Demoulas Super Markets, Inc. in connection with various disputed minority interest transactions [Commonwealth of Massachusetts, Superior Court, Civil Action No. 90-2344(B)].

Ilene Weizer, M.D., Claimant v. Comprehensive Women's Health Services, P.C., Respondent - opinion regarding the value of monetary damages and mitigating factors associated with a physician practice, and the value of a minority interest in Comprehensive Women's Health Service, P.C., in connection with a breach of contract and breach of fiduciary duty action - Arbitration proceeding in the Commonwealth of Pennsylvania related to Ilene Weizer, M.C. vs. Robert M. Zimmerman, D.O., David P. Krewson, D.O., and Comprehensive Women's Health Services, P.C. (Philadelphia County Court of Common Pleas, Civil Action - Equity, No. 001806). [American Arbitration Association Case Number 14 116 50 02 ENH].

Ira E. Spitzer, Allergy and Asthma Associates of Bucks County, P.C., and Keystone Clinical Research, Inc., Plaintiffs v. Allergy, Asthma, and Arthritis Associates, P.C., Terrence J. Forster, Richard A. Schwarz, and Stephanie Knapp, Defendants - opinion regarding the value of damages to both the professional goodwill and the practice goodwill associated with a physician practice in connection with a breach of fiduciary duty and fraud action [Bucks County Court of Common Pleas, Civil Action No. 97008042].

## **LITIGATION SUPPORT - Cont.**

KSC Recovery, Inc., Plaintiff v. Jacobs Group, et al., Defendant - opinion regarding retrospective solvency of the Kaiser Steel Corporation following the 1984 going private transaction in connection with fraudulent conveyance litigation [U.S. Bankruptcy Court for the District of Colorado in re: KSC, Debtor].

ONTI, Inc., Plaintiff v. Integra Bank, f/k/a Union National Bank of Pittsburgh, A. Jerome DiGiacobbe, Jr., Calvin F. Zontine, and Gerald W. Weaver, Defendants - opinion regarding the reasonableness of a management fee and the valuation multiples paid in acquisitions of cancer treatment centers in connection with a dissident shareholder action [The Court of Chancery of the State of Delaware, Civil Action No. 14514].

Rosenberg v. Estate of Rosenberg, et al. - opinion of value regarding a minority interest in Atlantic Window and Plate Glass Co., Inc. in connection with a dissident minority shareholder action.

Stanley Spitzer, M.D., Daniel Mason, M.D., Jerrold Schwaber, Ph.D., and Donald Fox, M.D., on behalf of themselves and all others similarly situated, Plaintiffs v. Sherif S. Abdelhak, Donald Kaye, M.D., David McConnell, Leonard L. Ross, Ph.D., Nancy A. Wynstra, Esq., Dwight Kasperbauer, Douglas D. Danforth, J. David Barnes, Frank Cahouet, Harry R. Edelman, III, Robert L. Fletcher, Francis B. Nemick, Jr., Thomas O'Brien, Robert B. Palmer and John Does I-100, Defendants - opinion regarding the value of damages associated with the activities of the defendants prior to the bankruptcy of Allegheny Health, Education, and Research Foundation [United States District Court, Eastern Division of Pennsylvania, Civil Action No. 98 CV - 6475].

Suzanne M. Olbricht v. Terence J. Harrist - opinion regarding the value of an interest in a specialty pathology laboratory in connection with a marital dissolution matter [Middlesex Probate & Family Court, Commonwealth of Massachusetts, Docket No. 94D-2587].

Texas Pathology, LLC & Texas Pathology I, LP, Plaintiffs v. David R. Ralph, Paul LeBourgeois, Terry Harman & United Pathology, Inc., Defendants - opinion regarding the value of a minority interest in Texas Pathology, Inc. LLC, a minority interest in Texas Pathology I, LP, and a minority interest in United Pathology, Inc. in connection with various disputed minority interest transactions [353<sup>rd</sup> Judicial District, District Court of Travis County, Texas].

## **SPEECHES AND PUBLICATIONS**

“Valuation Strategies for Developing an Imaging Joint Venture,” presentation made for Washington G-2 Report’s audio conference, July 13, 2004.

“Identifying Best Practices: Add Bottom-Line Value by Fine Tuning Financial Performance Measures,” roundtable presentation made to the 2003 ProSales Executive Summit; Boca Raton, Florida; November 8, 2003.

“Benchmarking and Best Practices: Tools of Value-Based Management,” presentation made to the 2003 ProSales Executive Summit; Boca Raton, Florida; November 7, 2003.

“Pathology Practice Valuation Fundamentals,” presentation made to the Pathologists’ Income Symposium; Atlanta, Georgia; October 24, 2003.

“Pathologists’ Income Symposium,” Atlanta, Georgia, October 24-25, 2003; Haverford Healthcare Advisors co-produced (with the Dark Report) this two day seminar which focused on pathology practice management and administrative issues such as practice valuation, shareholder agreements, employment agreements, buy-ins and buy-outs, recruiting pathologists, and other topics relating to practice transition issues which are faced by pathologists in private practice.

The 2003 Dealer Evolution Survey: Benchmarking Your Progress, September, 2003; co-published by ProSales and Haverford Capital Advisors, Inc., co-editor Kirk A. Rebane, ASA, CFA.

“Keeping Score,” ProSales, September, 2003; published by Hanley-Wood, LLC, co-authored with Joseph Morris.

**SPEECHES AND PUBLICATIONS - Cont.**

Ambulatory Surgery Center Business Review, Winter, 2003; published by Haverford Healthcare Advisors, co-editors Christopher Jahnle and Kirk A. Rebane.

“Measured Steps,” ProSales, September, 2002; published by Hanley-Wood, LLC, written by Pat Curry; includes an interview with Kirk A. Rebane.

“Valuation of Your Business,” presentation made to the 4<sup>th</sup> Annual Pro Dealer Conference; Miami, Florida; October 11, 2000.

“Determining worth in the consolidation era,” Part Six of a Six-Part Series, ProDealer, June 5, 2000; published by National Home Center News, written by Kirk A. Rebane, ASA, CFA.

“Determining worth in the consolidation era,” Part Five of a Six-Part Series, ProDealer, April 3, 2000; published by National Home Center News, written by Kirk A. Rebane, ASA, CFA.

“Beyond Purchase Price: How Do PPMs Add Value?,” The RBMA Bulletin, April, 2000; published by The Radiology Business Management Association.

“Valuation of the Privately Held Business,” presentation made to MassMutual at the American College Estate Planning Seminar; Bryn Mawr, Pennsylvania; March 10, 2000.

“Valuation of the Privately Held Business,” presentation made to The Guardian at the American College Estate Planning Seminar; Bryn Mawr, Pennsylvania; February 28, 2000.

“Valuation of Your Business,” presentation made to the BMA/Ace LBM Spring Market 2000; New Orleans, Louisiana; February 23, 2000.

“Valuation of the Privately Held Business,” presentation made to MetLife at the American College Estate Planning Seminar; Bryn Mawr, Pennsylvania; January 24, 2000.

“Determining worth in the consolidation era,” Part Four of a Six-Part Series, ProDealer, January 10, 2000; published by National Home Center News, written by Kirk A. Rebane, ASA, CFA.

“Determining worth in the consolidation era,” Part Three of a Six-Part Series, ProDealer, December 13, 1999; published by National Home Center News, written by Kirk A. Rebane, ASA, CFA.

“Valuation of the Privately Held Business,” presentation made to the American College Estate Planning Seminar; Bryn Mawr, Pennsylvania; November 19, 1999.

“Current Trends in Practice and Imaging Center Management,” presentation made to the 1999 Radiology Business Management Fall Educational Conference; San Diego, California; November 2, 1999.

“The Valuation of Radiology Practice Assets,” presentation made to the 1999 Radiology Business Management Fall Educational Conference; San Diego, California; November 2, 1999.

“Determining worth in the consolidation era,” Part Two of a Six-Part Series, ProDealer, October 11, 1999; published by National Home Center News, written by Kirk A. Rebane, ASA, CFA.

“Determining worth in the consolidation era,” Part One of a Six-Part Series, ProDealer, August 9, 1999; published by National Home Center News, written by Kirk A. Rebane, ASA, CFA.

“Valuation of the Privately Held Business,” presentation made to the American College Estate Planning Seminar; Bryn Mawr, Pennsylvania; July 23, 1999.

“Valuation of the Privately Held Business,” presentation made to the American College Estate Planning Seminar; Bryn Mawr, Pennsylvania; March 19, 1999.

Lumber & Building Materials Business Review, Spring, 1999; published by Haverford Capital Advisors, Inc., co-editors Kirk A. Rebane, ASA, CFA and Christopher Jahnle, ASA.

Radiology Business Review, Autumn, 1998 / Winter, 1999; published by Haverford Healthcare Advisors, co-editors Kirk A. Rebane, ASA, CFA and Christopher Jahnle, ASA.

Radiology Business Review, Winter, 1998; published by Haverford Healthcare Advisors, co-editors Kirk A. Rebane, ASA, CFA and Christopher Jahnle, ASA.

**SPEECHES AND PUBLICATIONS - Cont.**

“Valuation and Planning for Physician Practices,” presentation made to The Bryn Mawr Trust Company Seminar; Bryn Mawr, Pennsylvania; October 28, 1997.

“Physician Practice Management Companies and the Practice of Pathology,” presentation made to the American Society of Clinical Pathology/College of American Pathology Fall Meeting; Philadelphia, Pennsylvania; September 22, 1997.

Pathology Business Review, Summer, 1997; published by Haverford Healthcare Advisors, co-editors Kirk A. Rebane, ASA, CFA and Christopher Jahnle, ASA.

Oncology Business Review, Summer, 1997; published by Haverford Healthcare Advisors, co-editors Kirk A. Rebane, ASA, CFA and Christopher Jahnle, ASA.

“Trends in Laboratory Consolidation,” Vantage Point, February 24, 1997; published by the Clinical Laboratory Management Association.

“New Estate Planning Alternatives for Physician Practices,” The Philadelphia Estate Planning Council Newsletter, Spring, 1997; published by The Philadelphia Estate Planning Council.

Pathology Business Review, Winter, 1997; published by Haverford Healthcare Advisors, co-editors Kirk A. Rebane, ASA, CFA and Christopher Jahnle, ASA.

“The Use of a Valuation Expert for Litigation Support,” Pennsylvania CPA Journal, October, 1996; published by The Pennsylvania Institute of Certified Public Accountants.

“What is My Pathology Practice Worth?” APF Review, Summer, 1996; published by the American Pathology Foundation.

Pathology Business Review, Spring-Summer, 1996; published by Haverford Healthcare Advisors, co-editors Kirk A. Rebane, ASA, CFA and Christopher Jahnle, ASA.

“Valuation of the Privately Held Business,” presentation made to the American College Estate Planning Seminar; Lansdowne, Virginia; August 1, 1995.

“Valuation of the Privately Held Business,” presentation made to the American College Estate Planning Seminar; Bryn Mawr, Pennsylvania; June 6, 1995.

“Valuation of the Privately Held Business,” presentation made to the American College Estate Planning Seminar; Bryn Mawr, Pennsylvania; November 12, 1994.

“Trends in Laboratory Mergers and Acquisitions,” presentation made to the American Association of Bioanalysts’ 1994 Educational Conference; Kailua-Kona, Hawaii; May 13, 1994.

“Valuation of the Privately Held Business,” presentation made to the National Center for Employee Ownership’s 13th Annual Conference on Employee Ownership; Cleveland, Ohio; April 6, 1994.

“Valuation of the Privately Held Business,” presentation made to the Massachusetts CPE Institute of Accounting; Haverill, Massachusetts; June 22, 1993.

“Valuation of the Privately Held Business,” presentation made to the Detroit Chapter of the International Association of Financial Planners; Southfield, Michigan; May 26, 1993.

“Valuation of the Privately Held Business,” presentation made to the Maryland Association of CPAs; Lutherville, Maryland; May 4, 1993.

“Non-ESOP Approaches to Employee Ownership,” presentation made to the National Center for Employee Ownership’s 12th Annual Conference on Employee Ownership; San Francisco, California; April 15, 1993.

“Valuation of the Privately Held Business,” presentation made to the New Orleans Chapter of the International Association of Financial Planners; Metairie, Louisiana; January 20, 1993.

“Valuation of the Privately Held Business,” presentation made to the Western Michigan Chapter of the International Association of Financial Planners; Grand Rapids, Michigan; January 12, 1993.

### **SPEECHES AND PUBLICATIONS - Cont.**

“Valuation of the Privately Held Business,” presentation made to the Sacramento, CA Chapter of the International Association of Financial Planners; Sacramento, California; December 4, 1992.

“Living with Chapter 14: An Appraiser’s View,” Estates, Gifts and Trusts Journal, November 12, 1992; published by Tax Management, Inc.

“Understanding the Value of Your Business: Views of the Appraiser and the IRS,” presentation made to The Wharton Family Business Network of The Wharton School; Philadelphia, Pennsylvania; December 6, 1991.

### **PROFESSIONAL AFFILIATIONS**

- Chartered Financial Analyst
- Accredited Senior Member of the American Society of Appraisers, designated in the discipline of Business Valuations, and recertified in 1994 and in 1999. Successfully completed Uniform Standards of Professional Appraisal Practice examination in 1994 and 1999.
- Former Member of the International Board of Examiners of the American Society of Appraisers, 1992-1994
- Member of the Association for Investment Management and Research
- Member of the American Pathology Foundation
- Former Member of the Clinical Laboratory Management Association
- Member of the American Society of Clinical Oncology
- Member of the Radiology Business Management Association
- Member of the Wood Truss Council of America
- Member of the National Center for Employee Ownership
- Member of the Financial Analysts Federation of Philadelphia
- Member of the Estate Planning Council of Philadelphia
- Member of the Estate Planning Council of Delaware County
- Former President of the Dartmouth Alumni Club of Philadelphia